Letter to shareholders

Stefan P. Butz, CEO, and Marco Gadola, Chairman

Dear shareholders,

In 2025, DKSH once again demonstrated resilience and delivered sustainable, profitable growth in an environment characterized by geopolitical uncertainties and macroeconomic challenges. While we observed cautious consumer spending and a muted demand in the chemical industry, the steady growth of the Asian healthcare industry continued to be a catalyst for our business.

Supported by an acceleration of top- and bottom-line growth in the second half of the year, we are proud to report another period of improved results: Core EBIT (at CER, constant exchange rates) grew by 6.7% to CHF 349.0 million. With net sales totaling CHF 11.1 billion (+2.9% at CER), we realized a Core EBIT margin increase of around 0.1 percentage points to 3.2%, marking the fifth consecutive year of Core EBIT margin increases. Free Cash Flow stood at CHF 215.5 million, enabling us to fund our accelerated M&A strategy and to propose an increased ordinary dividend to shareholders.

By delivering on our mid-term strategy of growth, margin expansion, and M&A, we are building on the achievements of recent years. Since 2021, our average Core EBIT has grown by 11.6% (at 2021 exchange rates) and our Core EBIT margin has increased by 60 basis points to 3.2%. Thanks to our asset-light and cash-generative business model, we generated more than CHF 1.2 billion in Free Cash Flow over the same period, enabling us to return around CHF 700 million to our shareholders through dividends and, in addition, to execute more than 30 acquisitions.

Propelled by our continuous efforts to win new clients and expand our share of wallet with existing ones, we entered several new partnerships across all four Business Units. Next to new partnerships with Eli Lilly, Reckitt, and others, Business Unit Healthcare extended its partnership with Bayer to provide comprehensive services across four Asian markets. By securing new partnerships with large multinationals such as Nestlé, Kellanova, and Suntory, Business Unit Consumer Goods also accelerated its business development, especially in the second half of the year. By partnering with Synthomer, Kronos, Polygal, Thermo Fisher, Hygiena, and Ibarmia, the Business Units Performance Materials and Technology also executed on their business development pipelines.

In addition to our strong business development, we accelerated our M&A activities in 2025 and announced nine transactions, adding approximately CHF 150 million of annualized net sales in higher-margin businesses to our top line. In line with our M&A strategy, we made five transactions in Business Unit Technology, three in Performance Materials, and one in Consumer Goods.

In 2025, DKSH made significant progress on its sustainability agenda. We expanded the coverage of our markets certified under ISO 14001 (environmental management) and ISO 45001 (occupational health and safety), and our climate targets were approved by the Science Based Targets Initiative. We achieved a 65% reduction in CO_2 emissions, improved results across major sustainability benchmarks, and were named an Industry Leader by ISS ESG. Additionally, DKSH has been recognized as a Great Place to Work® in 16 key markets.

We are proud to report that we significantly enhanced our digital platforms, and that for the first time, digitally initiated and transacted sales exceeded CHF 600 million. Our proprietary platforms such as DKSH Discover, Labshop, and Connect Customer were acknowledged such as with the Asia eCommerce Awards 2025 and the Digital Transformation Award.

Business Unit Performance

Building upon Business Unit Healthcare's above-GDP growth trajectory of recent years, net sales reached CHF 5.8 billion (+4.6% at CER) and Core EBIT amounted to CHF 174.2 million (+7.5% at CER), resulting in a Core EBIT margin of 3.0% (+10 basis points). This strong result was fueled by diversified growth across multiple markets with new clients and organic growth of existing clients like Bayer, Eli Lilly, and Reckitt, as well as a continued focus on higher-margin businesses. Under the new leadership of Patrik Grande, who was appointed Head of Business Unit Healthcare, as of January 2026, the Business Unit will accelerate the expansion of its strong market position and drive into higher-value segments and services.

Business Unit Consumer Goods achieved net sales growth of 1.2% (at CER), with a marked acceleration in the second half of 2025 (+2.8% at CER). Growth was supported by strong performance in Malaysia, Vietnam, and Singapore, alongside improved business development (new clients). Zircon-Swis Fine Foods, acquired in 2025, delivered results ahead of the business plan, further reinforcing the regional platform. Core EBIT increased by 5.4% (at CER), resulting in an approximate 10 basis point margin expansion. While Core EBIT declined by 4.3% in H1 2025, growth recovered strongly in H2 2025, with Core EBIT growth of 14.0% and a Core EBIT margin of 3.0%, reflecting improved earnings momentum and operational leverage.

Business Unit Performance Materials delivered net sales growth of 1.4% (at CER) in a very challenging market environment. Asia Pacific, accounting for around 60% of the Business Unit's net sales, showed the strongest performance with growth of 5.5% (at CER), clearly outperforming an overall declining market. This was underpinned by strong business development momentum with key clients, M&A and pricing discipline supporting gross margin expansion. Core EBIT increased by 1.9% (at CER), with the Core EBIT margin improving to 8.2%. The Core EBITA margin rose to 8.9%. Looking ahead to 2026, a streamlined leadership, cost optimization initiatives, and already signed M&A transactions provide additional growth momentum.

Against a macroeconomic backdrop characterized by short-term uncertainty, delayed investment decisions, and increased foreign exchange headwinds, Business Unit Technology delivered a resilient result around last year's level. The Business Unit made five strategic acquisitions in Scientific Solutions, strengthened the Semiconductor / Electronics and Precision Machinery business, divested its cables businesses in Australia and Taiwan, and increased the share of consumables and services. The Business Unit will continue to capitalize on consolidation opportunities in Asia Pacific and other geographies. With a promising business development pipeline, the Business Unit is well positioned for a stronger 2026.

Higher Financial Performance Allows DKSH to Propose +6.4% Increase of Ordinary Dividend

Driven by our higher financial results for the past fiscal year, the Board of Directors will propose an ordinary dividend of CHF 2.50 per share at the upcoming Annual General Meeting. This represents an increase of CHF 0.15, or 6.4%, compared to the previous year. Subject to approval at the Annual General Meeting, the payment date for the dividend is set to start on April 2, 2026, with a record date of April 1, 2026, and an ex-dividend date of March 31, 2026. Provided shareholder approval, we will then have paid a higher ordinary dividend for the 13th time, reinforcing DKSH's status as a dividend aristocrat with more than 10 years of consecutive dividend increases. We remain committed to both our increased ordinary dividend policy as well as our M&A strategy to drive long-term value creation for shareholders.

Andreas W. Keller, member of the Board of Directors since DKSH's founding in 2002, will not stand for re-election at the next Annual General Meeting. Andreas W. Keller joined Diethelm & Co. Ltd. in 1976. He initiated and led the merger of the two Swiss Trading companies Diethelm & Co. Ltd. and Edward Keller Ltd. in 2000 and in 2002 supervised the creation of DKSH, which combined Diethelm Keller's Asian operations with the SiberHegner Group. The Board of Directors expresses its heartfelt gratitude to Andreas W. Keller for his longstanding and invaluable contributions, both as a member of the Board of Directors, and as representative of DKSH's anchor shareholder Diethelm Keller Holding Ltd. His strategic insight and commitment have been greatly valued throughout his longstanding tenure. The Board wishes him continued success in his future endeavors and is delighted that as Chairman of the Board of Directors of Diethelm Keller Holding Ltd., he will continue to be connected to DKSH. The Board of Directors is pleased to propose Julie von Wedel-Keller (Swiss, 1985) as a new member. Julie von Wedel-Keller currently serves as a member of the Board of Directors at Angela Bruderer Ltd. and DK Premium Brands Holding Ltd., and is a member of the Advisory Board of Diethelm Keller Holding Ltd. She holds a Master of Law degree from the University of Fribourg, Switzerland. As a direct descendant of the Keller family, the election of Julie von Wedel as 5th generation would ensure continuity and stability, underlining the family's long-term commitment to DKSH.

DKSH is committed to its mid-term roadmap, highlighting that its outlook for 2026 aligns with these goals. The company expects Core EBIT in 2026 to be higher than in 2025. This outlook assumes economic growth in Asia Pacific, constant exchange rates, and barring any unforeseen events. The Group remains confident about Asia Pacific's long-term potential and is well-positioned to benefit from favorable market, industry, and M&A consolidation trends.

Our sincere thanks go to our employees for their dedication and to our stakeholders for the trust they place in us. With 2026 well underway, we are excited to celebrate DKSH's 120-year anniversary in Thailand and to build on our partnerships as we reach new milestones together.

Sincerely yours,

Marco Gadola
Chairman

Stefan P. Butz
CEO

Key figures

Consolidated Income Statement				At CER[1]
in CHF millions	**2025**	**2024**	**Change in %**	**Change in %**
Net sales	11,070.6	11,093.6	(0.2)	2.9
Core operating profit (Core EBIT)	349.0	343.1	1.7	6.7
Operating profit (EBIT)	335.4	333.9	0.4	5.5
Core profit after tax	226.4	225.7	0.3	3.3
Profit after tax	210.9	220.9	(4.5)	(1.5)
Free cash flow	215.5	256.5	(16.0)	n/a

Consolidated Statement of Financial Position		
in CHF millions	**December 31, 2025**	**December 31, 2024**
Total assets	5,499.7	5,848.3
Equity attributable to the shareholders of DKSH Holding Ltd.	1,755.9	1,820.6
Net operating capital (NOC)	1,755.0	1,788.0
Net cash	25.2	48.1
Core return on net operating capital (Core RONOC) (in %)	19.7	19.7
Core return on equity (Core ROE) (in %)	12.4	12.1

Earnings per Share		
in CHF	**2025**	**2024**
Basic earnings per share	3.12	3.31
Diluted earnings per share	3.12	3.30

Other		
	December 31, 2025	**December 31, 2024**
Headcount	26,838	28,063
Full-time equivalents	24,799	26,167

[1] Constant exchange rates (CER): 2025 figures converted at 2024 exchange rates.

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